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OF COUNSEL
URBAN A. LESTER

RECORDATION NO. **15504-RRRR, SSSS** FILED

August 11, 1997

AUG 11 '97

11-20AM

Kim Bartman
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Partial Release Agreement and a Security Agreement Supplement, both dated August 8, 1997, secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement, as amended, which was previously filed with the Commission under Recordation Number 15504-NNNN.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A., as Agent
497 S.W. Broadway
Portland, Oregon 97205

A description of the railroad equipment covered by the enclosed documents is set forth on Attachment 1 to each document.

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SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams
August 11, 1997
Page 2

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

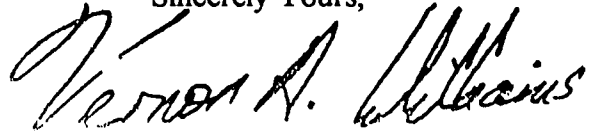
DATE: August 11, 1997

Robert W. Alvord
Alvord & Alvord
918 16th St NW Suite 200
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on August 11, 1997 at 1:20 a.m., and assigned recordation number(s). 15504-RRRR, 15504-SSSS, 17584-AA, 18916-H, 20809-B, 20809-C.

Sincerely Yours,

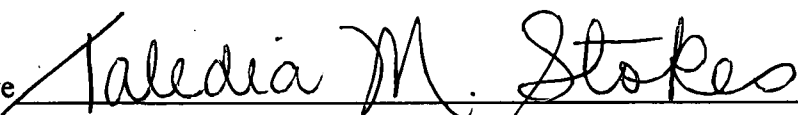


Vernon A. Williams
Secretary

Enclosure(s)

\$ 144.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



PARTIAL RELEASE AGREEMENT

AUG 11 '97

11-20 AM

This Partial Release Agreement is made as of August 8, 1997 by The Bank of California, N.A., now Union Bank of California, N.A. and United States National Bank of Oregon, successor in interest of West One Bank, Idaho ("Bank") in favor of Greenbrier Leasing Corporation, Inc., a Delaware corporation ("Debtor").

RECITALS:

A. Pursuant to the Second Amended and Restated Credit Agreement dated as of April 30, 1994 between Bank and Debtor, Bank has agreed to loan to Debtor monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Debtor executed and delivered to Bank a General Security Agreement dated as of April 30, 1994 (the "Security Agreement"), pursuant to which Debtor assigned, granted and pledged to Bank a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. Security Agreement Supplements (as defined in the Security Agreement) were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
May 20, 1996	1:15 p.m.	15504-LLLL
January 30, 1997	1:20 p.m.	15504-NNNN
June 24, 1997	2:55 p.m.	15504-OOOO

C. Debtor has requested and Bank has agreed to release its security in a portion of the Equipment, namely: see Attachment 1 (1 page) to this Agreement ("Released Equipment").

NOW THEREFORE, Bank agrees as follows:

(1) With this Partial Release, Bank has reduced the amount available to Borrower under the Loan and the Security Agreement. Accordingly, Bank hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title, or interest which it may have in the Released Equipment.

(2) Except as to the Released Equipment, the Security Agreement shall remain in full force and effect. Bank agrees that it will execute, acknowledge, and deliver such further releases, termination statements, assignments, and other further assurances pursuant to this Partial Release Agreement as may be requested by Debtor in order to effectuate the release of the Released Equipment.

IN WITNESS WHEREOF, Bank has executed this Partial Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.

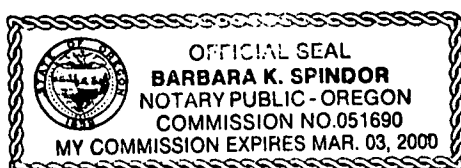
By: Stephen E. Clive, VP
Stephen E. Clive, Vice President

UNITED STATES NATIONAL BANK OF OREGON

By: [Signature]

STATE OF OREGON)
) ss.
County of Multnomah)

On this 8th day of August, 1997, before me, Barbara K. Spindor, the undersigned Notary Public, personally appeared Stephen E. Clive, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Barbara K. Spindor
Notary Public for Oregon
My commission expires 3-3-2000

STATE OF OREGON)
) ss.
County of Multnomah)

On this 8 day of August 1997, before me, Barbara K Spindor, the undersigned Notary Public, personally appeared Nelson Gooding, personally known to me, proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.



Barbara K Spindor
Notary Public for Oregon
My commission expires 3-3-2000

Attachment 1
to Partial Release Agreement
dated August 7, 1997

Description of Equipment:

One hundred and eleven (111) railcars bearing marks and numbers CBNS 1390 through 1500, inclusive.

